

EXHIBIT A

The Honorable Christopher M. Alston
Chapter: 7
Hearing Date: August 25, 2022
Hearing Time: 9:30 a.m.
Hearing Location: Seattle, WA
Response Date: August 18, 2022

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

In Re:

TOC Holdings Co., f/k/a Time Oil Co.

Debtor.

Case No. 17-11872-CMA

**STIPULATION REGARDING
SATISFACTION OF DEQ CLAIM
CLAIM 45-1**

COMES NOW, Edmund J. Wood as Chapter 7 trustee (the “Trustee”) of the bankruptcy estate of TOC Holdings Co., fka Time Oil Co., (“Debtor”) by and through his attorneys Foster Garvey PC and Deborah A. Crabbe and the State of Oregon Department of Environmental Quality (“DEQ”), by and through its attorneys the Oregon Department of Justice and Carolyn G. Wade, who stipulate and agree as follows:

1. On or about October 19, 2017, DEQ filed a timely proof of claim number 45-1 in the sum of \$10,000,000.00 (the “Claim”).

2. The Claim is for remedial action costs, damages, and other expenses, which the Debtor owes to DEQ arising out of or in any other way related to, directly or indirectly, its liabilities for the TOC Northwest Terminal site located at 10350 North Time Oil Road in

STIPULATION - 1

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1 Portland, Oregon ("the "Real Property") and the related Portland Harbor Superfund Site, an 11-
2 mile stretch of the Willamette River and adjacent uplands areas in and around Portland, Oregon.
3

4 3. On or about September 25, 2020, the Trustee and DEQ entered into a Stipulation
5 Regarding Allowance of DEQ Claim 45-1 (the "First Stipulation"). *See Dkt No. 1017.*
6

7 4. The First Stipulation provided that the Claim would be allowed in the sum of
8 \$10,000,000.00, but that in the event Restorcap, LLC ("Restorcap") entered into a Prospective
9 Purchaser Agreement ("PPA") with DEQ and Restorcap closes the sale for the Real Property, the
10 Trustee and DEQ will enter into a second stipulation which provides that the DEQ Allowed
11 Claim has been satisfied in full (the "Second Stipulation").
12

13 5. The First Stipulation further provided that the Trustee will determine the amount
14 of the interim distribution allocable to DEQ's Claim, but would withhold and segregate the funds
15 (the "Segregated Payment") pending a determination whether Restorcap enters into a PPA with
16 DEQ and closes the sale for the Real Property.
17

18 6. On or about October 27, 2020, the Court approved the First Stipulation.
19

20 7. Restorcap entered in a PPA with DEQ, which was approved by the Circuit Court
21 of Oregon for the County of Multnomah on April 7, 2022.
22

23 8. Restorcap closed the purchase of the Real Property on June 16, 2022.
24

25 9. The Trustee and DEQ now agree that:
26

27 (i) the DEQ claim has been satisfied in full;
28

29 (ii) the Segregated Payment will be deposited back into the Trustee's general
30 account and included with the funds to be used to pay a further interim
31 distributions to creditors for all other allowed claims in the case; and
32

33 STIPULATION - 2
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1 (iii) this Second Stipulation is being executed in accordance with the section
2 8.iv. of the First Stipulation.
3
4 Dated this 21st day of July, 2022.

5 **FOSTER GARVEY P.C.**

6 */s/ Deborah A. Crabbe*
7 By _____
8 Deborah A. Crabbe, WSBA #22263
9 Attorneys for Edmund J. Wood as Chapter 7
trustee for the bankruptcy estate of TOC
Holdings Co., fka Time Oil Co.
10
11

12 **ELLEN F. ROSENBLUM**
13 **Attorney General**

14 */s/ Carolyn G. Wade*
15 By _____
16 /s/ Carolyn G. Wade
17 Carolyn G. Wade WSB #37500
18 Senior Assistant Attorney General Oregon
19 Department of Justice Of Attorneys for DEQ
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STIPULATION - 3

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